

March 31, 2006

Bloomberg Municipal Repositories
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: Munis@Bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax (201) 947-0107
E-mail: nrmsir@dpccdata.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street
45th Floor
New York, NY 10041
Telephone: (212) 438-4595
Fax (212) 438-3975
E-mail: nrmsir_repository@sandp.com

FT Interactive Data
Attn.: NRMSIR
100 William Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Info.)
(212) 771-7391 (Primary Market Info.)
E-mail: NRMSIR@interactivedata.com

Bakul D. Mehta
Assistant Vice President
Corporate Trust Services
Wells Fargo Bank
MAC A0167-102
555 Montgomery St. 10th Floor
San Francisco, CA 94111

The City of Fremont, California hereby submits the annual report as of December 31, 2005 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2005.

Title: General Obligation Bonds, Election of 2002 Series B
Par: \$25,000,000
Dated: March 29, 2005
Final Maturity: August 1, 2034
CUSIP #357113 - BY4, BZ1, CA5, CB3, CC1, CD9, CE7, CF4, CG2, CH0, CJ6

The report contains the financial information and operating data for the operating year as required by Sections 3 and 4 of the Continuing Disclosure Certificate executed by the City of Fremont.

Gloria del Rosario
Revenue and Treasury Manager
City of Fremont

CITY OF FREMONT
GENERAL OBLIGATION BONDS, ELECTION OF 2002
SERIES B
ANNUAL REPORT
DUE MARCH 31, 2006
CUSIP #357113 BY4, BZ1, CA5, CB3, CC1, CD9, CE7, CF4, CG2, CH0, CJ6

Assessed Valuation

The following table represents a five-year history of gross assessed valuation in the City:

CITY OF FREMONT				
Assessed Valuation				
<u>Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2001/02	20,689,741,282	24,173,344	2,449,843,425	23,163,758,051
2002/03	21,955,114,712	23,926,228	2,322,638,262	24,301,679,202
2003/04	23,233,770,468	13,992,462	2,198,324,183	25,446,087,113
2004/05	24,886,543,578	15,347,150	1,893,085,020	26,794,975,748
2005/06	24,808,888,300	14,682,823	2,026,153,198	26,849,724,321

Source: Auditor-Controller of Alameda County

Tax Levies, Collections and Delinquencies

The secured tax charges and year-end delinquencies for five years are reflected on the following table:

CITY OF FREMONT			
Secured Tax Charge and Delinquencies			
<u>Year</u>	<u>Secured Tax Charge</u>	<u>Amount Delinquent</u> <u>as of June 30</u>	<u>Percent Delinquent as</u> <u>of June 30</u>
1999/00	23,004,708	504,965	2.20%
2000/01	24,972,994	567,291	2.27%
2001/02	27,363,767	782,540	2.86%
2002/03	28,659,701	807,549	2.82%
2003/04	28,512,983	731,102	2.56%

City General Fund apportionment of the 1% County-wide tax collected by the County within the City for 98/99 thru 02/03.

Source: California Municipal Statistics, Inc. for 1999/00 through 2002/03 Fiscal Years
Alameda County Auditor-Controller Agency for 2003/04 Fiscal Year

CITY OF FREMONT
GENERAL OBLIGATION BONDS, ELECTION OF 2002
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Largest Taxpayers

The twenty largest secured taxpayers in the City as shown on the 2004/05 tax roll and their assessed valuation within the City are shown below.

CITY OF FREMONT
Twenty Largest Secured Property Taxpayers

<u>Secured Parcel Owner</u>	<u>04/05 Assessed Value</u>	<u>Percent of Total</u>
1. New United Motor Manufacturing Inc.	\$ 996,671,655	\$ 1,516,804
2. Catellus Development Corporation	339,786,108	2,958,844
3. SCI Limited Partnership	196,944,018	1,934,872
4. Ardenwood Corporate Park Assoc.	166,115,214	248,871
5. Calwest Industrial Properties	165,653,867	251,347
6. John Arrillaga & Tichard T. Peery Trust	158,065,465	300,591
7. Renco Investment Company	110,612,654	1,085,402
8. Selco Srvce Corporation	68,628,229	674,236
9. Renco Equities IV	61,875,990	607,899
10. Rfeef America Teit II Corp.	57,650,000	466,756
11. Riggs national Bank Trust	50,627,579	391,411
12. MDS Realty II LLC	44,331,505	435,534
13. ESS Technology Inc.	42,104,113	413,651
14. BIT Holdings Forty Four Inc.	38,404,398	377,303
15. AMB Property Limited Partnership	37,115,170	291,407
16. Horsham Fremont LLC	33,159,295	325,773
17. Mission West Properties Ltd Partnership	33,100,000	325,190
18. Fremont Landing Investors LLC (2)	27,593,564	271,092
19. Intel Corporation	26,397,953	259,346
20. SDC Fremont Business Center Inc.	25,516,282	243,209

Source: HdL

Tax Rate

The following table lists the property tax rates for all overlapping governments in the City for five years:

City of Fremont
Property Tax Rate

<u>Year</u>	<u>City</u>	<u>County-Wide</u>	<u>School Districts</u>	<u>Special Districts</u>
2001/02	0.0000%	1.0000%	0.0234%	0.0136%
2002/03	0.0000%	1.0000%	0.0572%	0.0121%
2003/04	0.0029%	1.0000%	0.0742%	0.0106%
2004/05	0.0023%	1.0000%	0.0761%	0.0092%
2005/06	0.0079%	1.0000%	0.0626%	0.0105%

Source: California Municipal Statistics, Inc.